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remedies that are proposed and offers none of its own, is at a serious disadvantage. M. de Molinari does not content himself with negative work. He first reveals the weakness of socialism, and then offers, as chief elements of a positive programme of reform, free trade, security against war, the simplification of the state, the unification of markets, measures for securing on a grand scale the mobility of labor and a perfected self-government. This is avowedly a *laissez-faire* programme. In its entirety it will appeal to a considerable circle of readers, as embracing about all the positive changes for which it is worth while to contend. Parts of the programme will win a much wider assent. The sixth chapter of the third part of the work offers a valuable study of the limits of economic reform. It gives philosophical reasons for the instinctive rejection by every sound mind of schemes that promise too much.

J. B. CLARK.

Principles of Political Economy. By ARTHUR LATHAM PERRY, LL.D. New York, Charles Scribner's Sons, 1891. — xii, 585 pp.

The works of Professor Perry have been so long known in this country that any extended comment upon a new economic book by him is unnecessary. Not a few of us owe to him the beginning of our interest in political economy; but I fear, too, that to him is due not a little of the contempt that many sensible men have for the political economy of the schools, as it has been learned in this country. For Professor Perry's books have been very widely used, and his method of argument is very attractive to the novice.

This last book has the excellent qualities of his earlier works. There is the same easy, pleasant, rather verbose style, the vigorous epithet, the atmosphere of conclusiveness that leads the young reader to feel a sense of mastery which gives him a very desirable inclination toward the study of economic problems. The student is assured that

any just generalization, made and fortified inductively, is put thereby beyond hazard of essential change for all time; for this best of reasons, that God has constructed the world and men on everlasting lines of order.

How stimulating is this sentiment when the making of such "just generalizations" is shown to be but an easy task! No wonder that Professor Perry's works have been popular as text-books, if he has succeeded in making teachers and pupils believe that there is only

one unavoidable difficulty that lies at the very threshold of political economy [which must be] overmastered, and one walks thereafter with ease and pleasure throughout the economic domain.

All will agree that a student should have at least one hard task.

But in this style and method is after all the weakness of the book, and of all books of that type. A clear conception of value is of course necessary for an economist; but even Professor Perry's conception of value does not enable men of affairs or men of thought easily to settle all economic problems. The premises are too complex and too variable for that; and any attempt to settle them by "rule of thumb" only entails endless confusion. The author, for example, in one of his numerous attacks upon our tariff system—which possibly deserves not a little of the vituperation—quotes Robert Stephenson's familiar generalization: "Where combination is possible, competition is impossible," and then ascribes to our protective tariff the combinations among coal operators and the "new kind of combination, called 'Trusts'" that "has come into almost universal vogue among these monopolists" (page 129). This is an off-hand solution of a great economic problem, but it is a solution that involves a serious mistake, as every one knows who has studied the facts.

However great the immediate satisfaction may be, I can but consider it a misfortune, from the pedagogical point of view, that from a few weeks' study of a text-book in any science, students should get the impression that they are masters of that science. A student's mind should be left in a questioning attitude; but books that enable students by mastery of some one difficulty to "walk with ease and pleasure" throughout any scientific "domain," are apt to encourage unscientific dogmatism.

I do not mean to say that the only value of this book is in its interesting style. All Professor Perry's works contain suggestive thoughts for one who has studied in this field. One who does not agree with him that the word "wealth" should be banished from economic discussion, may still be much benefited by his discussion of value. His view of the nature of rent is not accepted by most economists; but few text-books give so helpful a discussion of the machinery of the banks and foreign exchange. His books are filled with apt illustrations and striking statements of facts, though comparatively few will agree with him in such doctrine as the following:

The motive on the part of both parties to each and every sale can be no other than the mutual satisfaction derivable to both; the inference, accordingly, is easy and invincible, that governmental restrictions on sales, or prohibitions of them, must lessen the satisfactions and retard the progress of mankind.

There are many excellencies in the book, but the mental attitude that it encourages is not one that students should acquire.

JEREMIAH W. JENKS.